

IC 21-6.1-6

Chapter 6. Restricted Benefits

IC 21-6.1-6-1

Retired Teachers' Minimum Pension Law; appropriation

Sec. 1. Retired Teachers' Minimum Pension Law; Appropriation. Each person who, on July 1, 1967, received a retirement benefit from the fund and who did not receive a payment from the federal social security fund shall receive in addition to other benefits from the fund thirty-five dollars (\$35.00) per month.

There is appropriated for the fund from moneys not otherwise appropriated in the general fund an amount sufficient to satisfy this section, known as the "Retired Teachers' Minimum Pension Law." *As added by Acts 1976, P.L.111, SEC.1.*

IC 21-6.1-6-2

Increased benefit; 1949 post benefit

Sec. 2. (a) On and after July 10, 1949, each member receiving a retirement benefit under Acts 1915, c.182, or any statute amendatory of or supplemental to it enacted before January 1, 1949, is eligible, subject to Acts 1949, c.130, s.2(j), to receive a retirement benefit approximately equal to the state's proportionate share of a retirement benefit provided by Acts 1949, c.130 for up to thirty (30) years of service. These members shall make written application for these benefits to the board at any time. Applications must be based on the service record established in the office of the fund on April 1, 1949. This retirement benefit must begin on the tenth of the month following acknowledgment of the application.

(b) The board shall establish, with the advice of the fund's actuary, a simplified table for computing the increases under this section for the years of service. The board may provide by resolution how the members receiving benefits under this section shall participate in the benefits of the additional annuity fund.

(c) Within a reasonable time, the board shall have issued to each member of the fund a service certificate. This certificate must show the name, last known address, account number of each member, the law under which the member is participating in the fund, and the contribution due from the member. This certificate must certify the total years of creditable service that the member has as of a date fixed by the board. This certificate is final and conclusive regarding service in the fund. However, a member may within one (1) year from the issuance or notification of the certificate request the board to modify his service certificate.

As added by Acts 1976, P.L.111, SEC.1. Amended by P.L.222-1985, SEC.1.

IC 21-6.1-6-3

Increased benefit; 1951 post benefit; appropriation

Sec. 3. Increased Benefit; 1951 Post Benefit; Appropriation. (a) On and after July 10, 1951, each member receiving, or entitled to

receive, a retirement benefit accruing on or before July 10, 1951, under Acts 1915, c.182 or any statute amendatory of or supplemental to it enacted before January 1, 1951, is eligible to receive an increase in benefit. This benefit must be sufficient when adjusted by the board to Acts 1951, c.142, s.2 (j) to provide the equivalent retirement benefit that would be available if the teacher had retired as a member of the fund under Acts 1951, c.142 with the beginning age, years of teaching and equivalent service, and payments made by the member at retirement.

Each member who has completed twenty (20) or more years of service is eligible to receive a retirement benefit from state sources of not less than four hundred twenty dollars (\$420) a year. There is appropriated annually from the state general fund, in addition to other appropriations for the fund, an amount not to exceed the sum of the retirement benefits specified in this section.

As added by Acts 1976, P.L.111, SEC.1.

IC 21-6.1-6-4

Minimum retirement benefits; 1957 post benefit; appropriation

Sec. 4. Minimum Retirement Benefits; 1957 Post-Benefit; Appropriation. Each person who receives a retirement benefit shall receive from the fund an amount which when added to his pension benefit derived from state sources and his social security benefit earned as a teacher equals one hundred seventeen dollars and fifty cents (\$117.50) per month from these sources for a person with thirty (30) years of creditable service (or a greater or lesser amount per month for more or fewer years of service, adjusted actuarially by the actuary of the fund).

There is appropriated for the fund from moneys not otherwise appropriated in the general fund an amount sufficient to satisfy this section. This benefit is payable beginning July 1, 1965, from the appropriation.

As added by Acts 1976, P.L.111, SEC.1.

IC 21-6.1-6-5

Special benefit

Sec. 5. Special Benefit. (a) Every retired member is entitled to a supplemental retirement benefit to be paid by the fund as long as he meets each of these conditions:

- (1) he currently receives an annuity or pension or other retirement benefit from the teachers' retirement fund;
- (2) he is sixty-five (65) years of age or older; and
- (3) the amount of all annuities, pensions, and retirement benefits for which he is eligible under the federal Social Security Act is less than two hundred dollars (\$200) per month.

(b) The amount of supplemental retirement benefit to which a qualifying retired member is entitled each month is the difference between two hundred dollars (\$200) and the total of all annuities, pensions and retirement benefits which he is eligible to receive under the federal Social Security Act. A retired member who is not eligible

for any annuity, pension, or retirement benefit under the federal Social Security Act, and who qualifies under subsection (a) of this section, is entitled to a supplemental retirement benefit of two hundred dollars (\$200) per month.

(c) The general assembly shall biennially appropriate to the fund from moneys not otherwise appropriated in the state's general fund the amount necessary to satisfy this section.

As added by Acts 1976, P.L.111, SEC.1. Amended by Acts 1976, P.L.13, SEC.2; Acts 1981, P.L.49, SEC.4.

IC 21-6.1-6-6

Postretirement increases

Sec. 6. Postretirement Increases. In addition to the increase provided in IC 5-10.2-5-6, the monthly benefit payable on and after July 1, 1978, to a member, or a survivor or beneficiary of a member, who retired or was disabled:

- (1) before July 2, 1962, shall be increased by three percent (3%);
- (2) after July 1, 1962, and before July 2, 1967, shall be increased by two percent (2%); and
- (3) after July 1, 1967, and before July 2, 1972, shall be increased by one percent (1%).

This section does not apply to benefits payable in a lump sum.

As added by Acts 1978, P.L.121, SEC.1.